

TABLE 1

**OXFORDSHIRE COUNTY COUNCIL PENSION FUND**  
**OVERALL VALUATION OF FUND AS AT 31st DECEMBER 2020**

Investment	COMBINED PORTFOLIO 01.10.20	Brunel Pension Partnership Active Equities		Brunel Pension Partnership Passive Equities		Legal & General Fixed Interest		Brunel Pension Partnership Property		Brunel Pension Partnership Other Investments		In House Other Investments		COMBINED PORTFOLIO 31.12.2020		Target %
	Value £' 000	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	Value £' 000	% of Total Value	
<b>EQUITIES</b>																
UK Equities*	529,396	428,210	37.0%	162,526	32.8%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	590,736	20.3%	21.0%
Emerging Market Equities		94,895														
Global Equities		631,823														
Overseas Equities																
<b>Total Overseas Equities</b>	<b>972,166</b>	<b>726,718</b>	<b>62.9%</b>	<b>333,730</b>	<b>67.3%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>1,060,448</b>	<b>36.5%</b>	<b>30.0%</b>
<b>BONDS</b>																
UK Gilts	130,436	0	0.0%	0	0.0%	127,904	22.6%	0	0.0%	0	0.0%	0	0.0%	127,904	4.4%	
Corporate Bonds	173,108	0	0.0%	0	0.0%	179,893	31.8%	0	0.0%	0	0.0%	0	0.0%	179,893	6.2%	
Overseas Bonds	56,859	0	0.0%	0	0.0%	81,517	14.4%	0	0.0%	0	0.0%	0	0.0%	81,517	2.8%	
Index-Linked	159,345	0	0.0%	0	0.0%	159,092	28.1%	0	0.0%	0	0.0%	0	0.0%	159,092	5.5%	
<b>Total Bonds</b>	<b>519,748</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0.0%</b>	<b>548,406</b>	<b>96.9%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>548,406</b>	<b>18.9%</b>	<b>16.0%</b>
<b>ALTERNATIVE INVESTMENTS</b>																
Property	155,280	0	0.0%	0	0.0%	0	0.0%	134,085	93.1%	0	0.0%	25,940	5.4%	160,025	5.5%	8.0%
Private Equity	208,860	0	0.0%	0	0.0%	0	0.0%	0	0.0%	23,153	35.1%	204,763	42.9%	227,916	7.9%	9.0%
Multi Asset - DGF	146,146	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	155,506	32.6%	155,506	5.4%	5.0%
Infrastructure	29,119	0	0.0%	0	0.0%	0	0.0%	0	0.0%	16,986	25.7%	14,469	3.0%	31,455	1.1%	3.0%
Secured Income	19,064	0	0.0%	0	0.0%	0	0.0%	0	0.0%	25,289	38.3%	0	0.0%	25,289	0.9%	5.0%
Private Debt	-	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	3.0%
<b>Total Alternative Investments</b>	<b>558,469</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>134,085</b>	<b>93.1%</b>	<b>65,428</b>	<b>99.1%</b>	<b>400,678</b>	<b>84.0%</b>	<b>600,191</b>	<b>20.7%</b>	<b>33.0%</b>
<b>CASH</b>	<b>129,504</b>	<b>1,350</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>17,798</b>	<b>3.1%</b>	<b>9,962</b>	<b>6.9%</b>	<b>621</b>	<b>0.9%</b>	<b>76,527</b>	<b>16.0%</b>	<b>106,258</b>	<b>3.7%</b>	<b>0.0%</b>
<b>TOTAL ASSETS</b>	<b>2,709,283</b>	<b>1,156,278</b>	<b>100.0%</b>	<b>496,256</b>	<b>100.1%</b>	<b>566,204</b>	<b>100.0%</b>	<b>144,047</b>	<b>100.0%</b>	<b>66,049</b>	<b>100.0%</b>	<b>477,205</b>	<b>100.0%</b>	<b>2,906,039</b>	<b>100.0%</b>	<b>100.0%</b>

% of total Fund

39.79%

17.08%

19.48%

4.96%

2.27%

16.42%

100.00%

\* During the quarter the Baillie Gifford UK Equities portfolio was transitioned in full to the Brunel UK Equities portfolio.